

PACTON GOLD INC.
(formerly Noka Resources Inc.)
Management Discussion and Analysis
For the Three Months Ended February 28, 2017

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three months ended February 28, 2017 contains forward-looking information including forward-looking information about Pacton Gold Inc. (formerly Noka Resources Inc.) (the "Company" or "Pacton")'s operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as "forecast", "projected", "expect", "anticipate", "believe", "will", "should" and similar expressions. This forward-looking information is based on assumptions that the Company believes were reasonable at the time such information was prepared, but assurance cannot be given that these assumptions will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Company's assumptions are subject to uncertainties and risks and are based on a number of assumptions made by the Company, any of which may prove to be incorrect.

GENERAL

This Management's Discussion and Analysis (MD&A) of the financial condition, results of operations and cash flows of the Company for the three months ended February 28, 2017 should be read in conjunction with the condensed interim financial statements as at February 28, 2017. This MD&A is effective April 28, 2017. The Company has prepared its condensed interim financial statements for the three months ended February 28, 2017 in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard 34 ("IAS 34"), as issued by the International Accounting Standards Board ("IASB").

Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.pactongold.com.

DESCRIPTION OF BUSINESS

The Company was incorporated pursuant to the British Columbia Business Corporations Act on December 15, 2010. On July 17, 2012, the Company's stock was listed on the TSX Venture Exchange ("TSX-V") trading under the symbol "NX". On April 27, 2017, the Company changed its name to Pacton Gold Inc. and began trading under the symbol "PAC".

The address of the Company's corporate office and its principal place of business is 510-744 West Hastings Street, Vancouver, British Columbia, Canada, V6C 1A5. The Company's registered and records office is 1000-840 Howe Street, Vancouver, British Columbia, Canada, V6Z 2M1.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties, with a focus on gold, uranium and lithium.

Gold

On January 16, 2017, the Company entered into two option agreements to earn a 100% interest in the Tully West Gold Property, located west of the Tully/Timmins North Gold Deposit in Ontario.

On March 10, 2017, the Company entered into two separate option agreements to earn 100% interests in the Birch Gold Property and the Uchi Gold Property, located within the Birch-Uchi Greenstone Belt in Ontario.

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Uranium

The Company's uranium exploration strategy is focused in relatively underexplored areas of the Athabasca Basin Region of Northern Saskatchewan, targeting favourable geology and structure amenable to near surface, unconformity-style uranium mineralization. Pacton holds a 40% interest in the Carpenter Lake Property, which is under joint venture with ALX Uranium Corp. ("ALX"). ALX exercised their option to earn a 60% interest in November 2014 and acts as the operator.

Lithium

On April 21, 2016, and as amended June 15, 2016, the Company entered into an agreement to acquire a 100% interest in the Lincoln Property, located in the Clayton Valley area of west central Nevada. On January 1, 2017, the Company entered into an agreement to sell the Lincoln Property for \$100,000. The purchaser must pay the \$100,000 by September 28, 2017.

On June 28, 2016, the Company entered into an agreement to acquire a 100% interest in the Duxbury Property, located in the James Bay Region of Quebec.

The Company has not yet determined whether its gold, uranium or lithium properties contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

EXPLORATION PROJECTS

Tully West Property

On January 16, 2017, the Company entered into two option agreements to earn a 100% interest in the Tully West Gold Property, located in Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Issue 1,300,000 common shares of the Company (issued on January 25, 2017 and valued at \$117,000) and pay \$25,000 (paid) within five days of approval by the TSX-V, which was received January 25, 2017;
- Issue 1,300,000 common shares of the Company and pay \$80,000 on or before January 25, 2018; and
- Issue 1,300,000 common shares of the Company and pay \$110,000 on or before January 25, 2019.

If the Company completes an equity financing for gross proceeds in excess of \$1,000,000 (excluding flow-through proceeds), the remaining option payments are due within ten days of closing of the equity financing.

The Company must also incur exploration expenditures as follows:

- \$250,000 on or before January 16, 2018;
- an additional \$500,000 on or before January 25, 2019; and
- an additional \$500,000 on or before January 25, 2020.

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The vendors retain a 2.5% NSR, of which two-fifths (1%) can be repurchased by the Company for an aggregate \$1,000,000.

The Company is currently preparing for an exploration program on its Tully West Property.

Birch Gold Property

On March 10, 2017, the Company entered into an option agreement to earn a 100% interest in the Birch Gold Property, located in Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Issue 900,000 common shares of the Company within five days of approval by the TSX-V, which was received on March 22, 2017 (issued);
- Pay \$75,000 by April 21, 2017 (paid);
- Issue 900,000 common shares of the Company and pay \$75,000 on or before March 22, 2018;
- Issue 900,000 common shares of the Company and pay \$75,000 on or before March 22, 2019;
- Issue 900,000 common shares of the Company and pay \$75,000 on or before March 22, 2020; and
- Issue 900,000 common shares of the Company and pay \$75,000 on or before March 22, 2021.

The Company must also incur exploration expenditures as follows:

- \$150,000 on or before March 22, 2018;
- an additional \$300,000 on or before March 22, 2019;
- an additional \$350,000 on or before March 22, 2020; and
- an additional \$500,000 on or before March 22, 2021.

The Property is subject to a 2% NSR.

Uchi Gold Property

On March 10, 2017, the Company entered into an option agreement to earn a 100% interest in the Uchi Gold Property, located in Ontario. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Issue 250,000 common shares of the Company within five days of approval by the TSX-V, which was received on March 22, 2017 (issued);
- Pay \$15,000 by April 21, 2017 (paid);
- Issue 250,000 common shares of the Company and pay \$15,000 on or before March 22, 2018;
- Issue 250,000 common shares of the Company and pay \$15,000 on or before March 22, 2019;
- Issue 250,000 common shares of the Company and pay \$15,000 on or before March 22, 2020; and
- Issue 250,000 common shares of the Company and pay \$15,000 on or before March 22, 2021.

The vendor retains a 2.5% NSR, of which two-fifths (1%) can be repurchased by the Company for an aggregate \$1,000,000 within 180 days of a public announcement of a positive feasibility study on the project.

Duxbury Property

On June 28, 2016, and as amended subsequent to November 30, 2016, the Company entered into an option agreement to acquire a 100% interest in the Duxbury Property, a lithium project in Quebec. Consideration

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for the option was the issuance of 1,000,000 common shares to the optionor u within five days of acceptance of the transaction by the TSX-V (issued on July 6, 2016 and valued at \$130,000).
The vendor retains a 2% NSR, of which the Company may re-purchase one-half (1%) for \$1,000,000.

The Duxbury Property consists of 21 mineral claim cells totalling approximately 1,107 hectares and is accessible by the James Bay Highway. Geologically, the Property is underlain by the Lower Eastmain greenstone belt that is locally represented by volcanic and volcano-sedimentary rocks which have been metamorphosed to amphibolite facies. The Lower Eastmain greenstone belt is also prospective for gold mineralization.

Lincoln Property

On April 21, 2016, and as amended June 15, 2016, the Company entered into an option agreement to acquire a 100% interest in the Lincoln Property, a lithium project in Nevada. Consideration for the option is as follows:

- issuance of 1,500,000 common shares to the optionor upon acceptance of the transaction by the TSX-V (issued on July 4, 2016 and valued at \$195,000); and
- cash payment of \$50,000 within five days of acceptance by the TSX-V (paid).

The Lincoln project is located near the northwest flank of Albermarle’s Silver Peak mine, the only lithium producer in North America. In 1982, a nearby United States Geological Survey drill hole reported 930 ppm lithium at a depth of 100 feet (30 meters). (Source: USGS Open-File Report 82-415, 1982).

On September 12, 2016, the Company announced results from its initial sampling program. A total of 24 surface samples were taken using augers and hand equipment to a maximum depth of approximately 2m. Samples consisted of white salts, brown and green clays as well as coarse-grained sands.

The samples results ranged from 87 ppm Li to 380 ppm Li and on a preliminary basis seem to define six distinct regions of anomalous lithium, which likely has been generated by evaporative concentration of lithium drawn from underlying brines.

Sample ID	Lithium (ppm)
CLT16-02-01	250
CLT16-02-02	210
CLT16-03-01	180
CLT16-02-02	180
CLT16-04-01	380*
CLT16-04-02	200
CLT16-04-03	180
CLT16-05-01	190
CLT16-05-02	87
CLT16-06-01	310*
CLT16-06-02	300*
CLT16-62-03	220
CLT16-07-01	140
CLT16-07-02	150
CLT16-02-03	140
CLT16-08-01	160
CLT16-08-02	130

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CLT16-12-01	260
CLT16-12-02	240
CLT16-12-03	280
CLT16-13-01	130
CLT16-13-02	170
CLT16-13-03	100
CLT16-16-14	180

In light of the highly anomalous lithium values encountered in surface pits and auger holes, with some values exceeding 300ppm, the Company will commence leaching tests on surface clay samples to be followed, if warranted, with an auger drilling program to test lithium concentrations in clays down to a depth of approximately 75m.

The samples were analyzed for lithium content by WETLAB Western Environmental Testing Laboratory in Sparks, Nevada, an EPA accredited independent laboratory. Samples were analyzed using Standard Methods for the Examination of Water and Wastewater, online edition, Methods for Determination of Organic Compounds in Drinking Water, EPA-600/4-79-020, and Test Methods for Evaluation of Solid Waste, Physical/Chemical Methods (SW846). All samples contained lithium levels that were significantly above the detection reporting levels.

At November 30, 2016, the Company determined that the value of the Property was impaired. The Property was written down to \$100,000. On January 1, 2017, the Company reached an agreement to sell the Property for \$100,000. The purchaser must pay the \$100,000 by September 28, 2017.

Columbus Property

On November 20, 2015, the Company entered into an agreement to earn a 100% interest in the Columbus Property, located in the Big Smoky Valley, Esmeralda County, Nevada. Under the terms of the agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Issue 3,200,000 common shares of the Company (issued on November 24, 2015 and valued at \$128,000);
- Pay \$100,000 on or before December 31, 2016;
- Pay \$150,000 on or before December 31, 2017; and
- Pay \$200,000 on or before December 31, 2018.

The Company must incur a minimum of \$1,000,000 in exploration expenditures by November 20, 2018.

The vendors retain a 1% NSR on the Property, of which one-half (0.5%) can be repurchased by the Company for \$1,000,000.

The principal target at Columbus is a large circular gravity low anomaly which is interpreted as an in-filled basin which may contain lithium-rich brine. The Big Smoky Valley was preliminarily drilled in 1979 by the United States Geological Survey and anomalous lithium values were encountered in the basin sediments.

On September 27, 2016, the Company announced results from its initial sampling program in the northeastern portion of the Columbus Property. A total of 24 surface samples were taken using augers and hand equipment to a maximum depth of approximately 2m. Samples consisted of white salts, brown and green clays as well as coarse-grained sands.

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The initial sampling program focused on 6 of the 48 sections comprising the Columbus property. The samples results ranged from 14 ppm Li to 280 ppm Li. and represent lithium concentrations likely generated by evaporative concentration of lithium drawn from underlying brines.

Sample ID	Lithium (ppm)
COL16-02-02	47
COL16-03-01	110
COL16-03-02	65
COL16-04	62
COL16-05-01	65
COL16-05-02	14
COL16-05-03	58
COL16-06	95
COL16-07-01	92
COL16-07-02	18
COL16-08-02a	42
COL16-08-02b	91
COL16-09-01	70
COL16-09-02	36
COL16-09-03	91
COL16-09-04	270
COL16-09-05	36
COL16-10-01	86
COL16-10-02	180
COL16-11-02	110
COL16-11-03	280
COL16-12-01	120
COL16-12-02	150
COL16-13-03	260

In light of the anomalous lithium values encountered in surface pits and auger holes, with several values exceeding 200ppm, the Company will commence leaching tests on surface clay samples to be followed by, if warranted, an auger drilling program to test lithium concentrations in clays down to a depth of approximately 75m. The Company will also extend its surface sampling program to the remaining 42 sections located within the Columbus property boundary.

The samples were analyzed for lithium content by WETLAB Western Environmental Testing Laboratory in Sparks, Nevada, an EPA accredited independent laboratory. Samples were analyzed using Standard Methods for the Examination of Water and Wastewater, online edition, Methods for Determination of Organic Compounds in Drinking Water, EPA-600/4-79-020, and Test Methods for Evaluation of Solid Waste, Physical/Chemical Methods (SW846). All samples contained lithium levels that were significantly above the detection reporting levels.

At November 30, 2016, the Company determined it would not make the \$100,000 option payment due on December 31, 2016. Accordingly, the Property was written down to \$nil.

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Carpenter Lake Property

On May 28, 2013, the Company entered into an agreement to acquire a 100% interest in 34 mineral claims located in the Athabasca Basin Region of Northern Saskatchewan. Consideration for the acquisition was the issuance of 200,000 common shares (issued and valued at \$380,000). The Company paid a finder's fee of 10,000 common shares (issued and valued at \$19,000).

On January 13, 2014, the Company granted an option to Alpha Exploration Inc. (now ALX) to earn a 60% interest in the Company's Clearwater/Carpenter Lake property. Under the terms of the agreement, ALX was required to make cash and share payments as follows:

- Cash payment of \$12,500 upon approval of the agreement by the TSX-V (received);
- Issuance of 100,000 common shares within 10 days of approval by the TSX-V (received and valued at \$59,000);
- Cash payment of \$12,500 and issuance of 100,000 common shares on the first anniversary of approval by the TSX-V;
- Cash payment of \$12,500 and issuance of 100,000 common shares on the second anniversary of approval by the TSX-V; and
- Cash payment of \$12,500 and issuance of 100,000 common shares on the third anniversary of approval by the TSX-V.

Alpha must also incur a total of \$1,250,000 in exploration expenditures on the property as follows:

- \$250,000 by the first anniversary of approval by the TSX-V;
- A further \$250,000 by the second anniversary of approval by the TSX-V; and
- A further \$750,000 by the third anniversary of approval by the TSX-V.

On November 6, 2014, ALX provided the Company with its Notice of Exercise on the option to earn a 60% interest in the Clearwater/Carpenter Lake Property. The Company received the \$37,500 in cash payments due from the first through third anniversaries and the 300,000 common shares (valued at \$27,000). A joint venture was formed between ALX (60%) and Pacton (40%) for the further development of the property, with ALX serving as the operator.

Presently, the property is subject to a NSR of 2%, which is owed to the original vendors (the "Underlying NSR"). The Underlying NSR rate was reduced from 5% to 2% by Pacton through the issuance of 300,000 common shares of the Company on October 27, 2014 (valued at \$90,000).

On April 14, 2014, ALX completed a radon in lake water and sediment survey at Carpenter Lake to test EM conductors that were confirmed in an airborne VTEM and magnetic survey. The radon survey comprised 895 sample locations over a 16 km strike length of the Cable Bay Shear Zone (CBSZ). The radon survey tested electromagnetic ("EM") conductors covered by water bodies that were confirmed in a detailed airborne VTEM and magnetic survey completed in February 2014. Detailed grids were laid out for radon in lake water and sediment sampling focused on cross structures apparent from flexures and breaks in the EM conductors. This is the same technology developed by Alpha Minerals and RadonEx Management that the ALX JV used in the discovery of the high-grade and shallow uranium mineralization at Patterson Lake South.

A total of 60 lake sediment samples were recovered and submitted for analysis including a 63 element ICP-OES, and uranium by ICP-MS. On May 21, 2014, the Company announced the results of the lake sediment sample assays.

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Highlights of the Lake Sediment Results:

- Eight lake sediment samples are strongly anomalous with uranium (3.9 to 37 ppm). In comparison, 3.8 ppm uranium was the highest concentration in lake sediments proximal to one of the largest high grade uranium boulder fields in the Athabasca Basin at Patterson Lake South (PLS);
- The eight uraniumiferous lake sediment results were accompanied by arsenic (1.6 to 76 ppm), cobalt (3.3 to 33 ppm), copper (12 to 68 ppm), lead (1.4 to 3.8 ppm), molybdenum (0.5 to 4.6 ppm), and nickel (14 to 50 ppm). This geochemical signature is consistent with a graphitic/pyritic pelite basement bedrock source that is anomalous with uranium, and may represent material eroded from the CBSZ;
- Grid C: westernmost lake returned background values of uranium in lake sediments, which suggests the strongly anomalous radon values are sourced from directly below in the bedrock where a VTEM conductor is present. Iron oxide coatings on pebbles were observed with the anomalous radon values, which was an environmental condition associated with mineralization at Key Lake and PLS;

The technical information in the news release from which the above lake sediment results were taken was prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101, and reviewed on behalf of Alpha Exploration Inc. by Garrett Ainsworth, P.Geo., Vice President Exploration, a qualified person.

On June 25, 2014, the Company filed a technical report dated June 13, 2014. The National Instrument 43-101 technical report is available under the Company's profile on SEDAR.

In July 2014, an airborne gamma spectrometer survey was completed by Goldak Airborne. 3,931 line-kilometers were completed covering 10x20 kilometre block at 50 meterline spacing.

71 rock samples were collected in a boulder prospecting program to follow up on the results of the airborne gamma survey.

Additional radon samples were collected during the summer of 2014, bringing the total from 895 to 1,473 samples collected in total.

A FALCON® airborne gradiometer gravity survey was carried out by CGG Canada Services Ltd. ("CGG") and completed in February 2015. The survey included approximately 340 line-km flown at 100 metre line spacing covering a grid area of approximately 10 x 4 km. A final report from CGG on the airborne gravity survey results was received and filed for assessment with the Government of Saskatchewan. The results will be integrated into ALX's geophysical database to better define drill targets.

In July 2015, Condor Consulting, Inc. carried out Maxwell modeling of a section of the VTEM conductor related to the conductive system associated with the CBSZ on the Carpenter Lake Property. In addition, 3D modeling of the magnetics and FALCON® airborne CGG gravity was completed on this area of the property.

At November 30, 2016, the Company determined that the value of the Property was impaired due to a lack of recent exploration work by Alpha (now ALX). The Property was written down to \$226,000, which is the Company's estimated realizable value of the Property. Management intends to further explore the Property either on its own or in partnership with ALX.

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Lodge Pole Project

On April 15, 2014, the Company entered into two option agreements to earn a 100% interest in the Lodge Pole Point Project, located in the Athabasca Region of Northern Saskatchewan. The terms of the agreement were revised on April 10, 2015 and July 27, 2016. Under the terms of the revised agreement, the Company must make cash payments and issue common shares of the Company as follows:

- Issue 600,000 common shares of the Company (issued on April 24, 2014 and valued at \$600,000);
- Pay \$50,000 on or before April 15, 2015 (paid); and
- Pay \$20,000 on or before December 1, 2016; and
- Pay \$20,000 annually, beginning on April 1, 2017, as non-refundable advance NSR royalty payments.

The vendors retain a 1% NSR on the Property, of which half (0.5%) can be repurchased by the Company for an aggregate \$3,000,000.

A comprehensive historic work review and data compilation commenced during November 2014 in order to identify and refine known anomaly corridors and to determine where additional infill ground surveys and subsequent diamond drilling should be completed.

At November 30, 2016, the Company determined it would not make the \$20,000 option payment due on December 1, 2016. Accordingly, the Property was written down to \$nil.

Corning Creek Property

On April 20, 2011 (amended December 31, 2011) the Company entered into an option agreement to acquire a 100% interest in the mineral claims comprising the Corning Creek Property, except for mineral claim 831925, subject to a 2% NSR. Consideration for the option was as follows:

- Cash payment of \$35,000 (paid) within 10 days of the Company's shares being listed on the TSX-V (July 17, 2012)
- Issuance 20,000 common shares (issued and valued at \$40,000).

The Company has the sole and exclusive option to purchase the NSR at a purchase price of \$1,000,000 for each percentage point bought back during the five-year period commencing from the date upon which the property is put into commercial production.

On June 29, 2011, the Company entered into an option agreement to earn a 100% interest in mineral claim 831925 which forms part of the Corning Creek Property. Consideration for the option was a cash payment of \$5,000 (paid) within 10 days of the Company's share being listed on the TSX-V.

The option agreement is subject to a 3% NSR. The Company can acquire the first 2% of the NSR by paying \$500,000 for each percentage point bought back. The final 1% can be purchased, for a negotiated amount, after commercial production commences.

During the year ended November 30, 2014, the Corning Creek Property was deemed to be impaired and written down to \$1.

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RESULTS OF OPERATIONS

Three Months Ended February 28, 2017

During the three months ended February 28, 2017, the Company reported a net loss of \$34,829 (three months ended February 29, 2016 - \$168,398). The Company's loss included expenditures as follows:

- Consulting fees of \$2,000 (2016 - \$63,996) were lower due to reduced activity and cost-control measures;
- Management fees of \$7,500 (2016 - \$45,000) were lower in 2017 due to a reduction in the now former CEO's monthly fees;
- Office and miscellaneous of \$89 (2016 - \$2,501) decreased due to cost-control measures;
- Professional fees of \$7,685 (2016 - \$6,066) were slightly higher due to additional fees charged by the CFO for services covered by other consultants in 2016;
- Rent of \$nil (2016 - \$7,239) was due to no rent charged to the Company for Q1 2017;
- Shareholder communications and investor relations of \$562 (2016 - \$12,892) was lower in 2017 due to cost-control measures;
- Share-based payments of \$nil (2016 - \$17,004) was due to no options granted in Q1 2017; and
- Transfer agent and filing fees of \$16,723 (2016 - \$13,363) were higher in 2017 due to additional filings required in 2017.

SELECTED ANNUAL INFORMATION
(\$000's except loss per share)

	November 30, 2016	November 30, 2015	November 30, 2014
Revenue	\$ -	\$ -	\$ -
Net Loss	(2,235)	(3,160)	(1,469)
Basic and Diluted Loss Per Share	(0.07)	(0.19)	(0.40)
Total Assets	505	1,295	2,904
Long-Term Debt	-	-	-
Dividends	-	-	-

SUMMARY OF QUARTERLY RESULTS
(\$000's except earnings per share)

Results for the eight most recently completed quarters are summarized as follows:

For the Periods Ending	February 28, 2017	November 30, 2016	August 31, 2016	May 31, 2016
Net loss	35	1,537	273	257
Net loss per share	0.00	0.04	0.01	0.01

For the Periods Ending	February 29, 2016	November 30, 2015	August 31, 2015	May 31, 2015
Net loss	168	266	1,942	620
Net loss per share	0.01	0.01	0.10	0.03

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LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of \$192,366 and a working capital deficiency of \$108,553 at February 28, 2017, compared to \$20,142 of cash and \$251,359 of working capital deficiency at November 30, 2016.

The Company's accounts payable and accrued liabilities at February 28, 2017 were \$288,885 (November 30, 2016 - \$260,041) and the Company had loans payable of \$14,000 (November 30, 2016 - \$14,000). The loans payable are due to a shareholder of the Company. They are unsecured and are without interest or stated terms of repayment.

The Company has taken the following measures to address working capital concerns during the 2017 fiscal year (as of the date of this MD&A):

- On December 29, 2016, the Company closed a private placement and issued 4,100,000 flow-through common shares at a price of \$0.05 per share for gross proceeds of \$205,000;
- On March 23, 2017, the Company also settled accounts payable of \$27,500 by issuing 392,857 common shares of the Company. \$33,863 in accounts payable was also forgiven;
- The Company has received \$50,000 on the exercise of 500,000 stock options; and
- On April 18, 2017, the Company closed a private placement and issued 7,228,571 common shares at a price of \$0.057 per share for gross proceeds of \$506,000.

At February 28, 2017, the Company had a remaining commitment to incur exploration expenditures in relation to its flow-through share financing of \$205,000.

The Company will need to obtain additional financing in 2017 for working capital purposes and to continue exploration on its exploration and evaluation assets.

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the statements of comprehensive loss and were incurred in the normal course of operations:

	Three Months Ended February 28, 2017	Three Months Ended February 29, 2016
Short-term compensation (professional fees and management fees)	\$ 15,000	\$ 51,000

Short-term compensation was paid or accrued as follows:

- \$7,500 to the former President & CEO and a private company controlled by the former President & CEO (2016 - \$45,000); and
- \$7,500 to a private company in which the CFO is a director (2016 - \$6,000).

As at February 28, 2017, the Company has outstanding amounts payable to current and former officers and directors of the Company of \$89,094 (November 30, 2016 - \$71,388) for outstanding fees and expenses. The amounts payable are non-interest-bearing, uncollateralized and are repayable on demand.

As at February 28, 2017, the Company had payables of \$12,779 (November 30, 2016 - \$12,779) related to shared administrative expenses with a company related by common officers and directors.

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COMMITMENTS

The Company is obligated to make certain payments and issue shares in connection with the acquisition of its exploration and evaluation assets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash is classified as financial assets at FVTPL; receivables as loans and receivables; and accounts payable and accrued liabilities and loans payable as other financial liabilities, which are measured at amortized cost. The carrying value of these instruments approximates their fair values due to their short term to maturity.

The following table sets forth the Company's financial assets measured at fair value by levels within the fair value hierarchy:

February 28, 2017	Level 1	Level 2	Level 3	Total
Cash	\$ 192,366	\$ -	\$ -	\$ 192,366

November 30, 2016	Level 1	Level 2	Level 3	Total
Cash	\$ 20,142	\$ -	\$ -	\$ 20,142

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk, in respect of cash, by placing at major Canadian financial institutions. The Company has minimal credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of February 28, 2017 equal \$302,885 (November 30, 2016 - \$274,041). All of the liabilities presented as accounts payable are due within 30 days of February 28, 2017. The cash available is not sufficient to meet the Company's financial obligations at period end.

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Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

- i) *Currency risk* - The Company has no funds held in a foreign currency and as a result is not exposed to significant currency risk on its financial instruments at year-end.
- ii) *Interest rate risk* - Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interest earned on cash and cash equivalents is at nominal interest rates and, therefore, the Company does not consider interest rate risk to be significant. The Company has no interest-bearing financial liabilities.
- iii) *Other price risk* - Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to significant other price risk.

Capital management

The Company considers its capital to be comprised of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of capital stock, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the three months ended February 28, 2017. The Company is not subject to externally imposed capital requirements.

RISKS

The Company, and the securities of the Company, should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

There are a number of outstanding securities and agreements pursuant to which common shares of the Company may be issued in the future. This will result in further dilution to the Company's shareholders. The Company has a very limited history of operations, is in the early stage of development and has received no revenues other than insignificant interest revenues following its transition to a mineral exploration and development company. As such, the Company is subject to many risks common to such enterprises. There can be no assurance that the Company will be able to obtain adequate financing in the future or, if available,

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that the terms of such financing will be favourable. The Company does not anticipate paying any dividends in the near future.

Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that the Company's interests may not be challenged by third parties. If challenged, and if the challenge is sustained, it will have an adverse effect on the business of the Company. Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the properties may be diminished or negated.

The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid. The price of metals has fluctuated widely, particularly in recent years as it is affected by numerous factors which are beyond the Company's control including international economic and political trends, expectations of inflation or deflation, currency exchange fluctuations, interest rate fluctuations, global or regional consumptive patterns, speculative activities and increased production due to new extraction methods. The effect of these factors on the price of metals, and therefore the economic viability of the Company's interests in the mineral properties cannot be accurately predicted. Furthermore, changing conditions in the financial markets, and Canadian Income Tax legislation may have a direct impact on the Company's ability to raise funds for exploration expenditures. A drop in the availability of equity financings will likely impede spending. As a result of all these significant risks, it is quite possible that the Company may lose its investments in the Company's mineral property interests.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are included in the Note 5 of the audited financial statements.

FUTURE ACCOUNTING STANDARDS

For details of the Company's future accounting standards, including accounting standards not yet adopted and accounting standards amended but not yet effective, please refer to Note 4 of the Company's audited financial statements.

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**DISCLOSURE OVER INTERNAL CONTROLS & INTERNAL CONTROLS OVER
FINANCIAL REPORTING**

There have been no significant changes to the Company's internal control environment during the three months ended February 28, 2017 that would have materially affected the Company's internal controls over financial reporting.

The Company's certifying Officers concluded that the Company's internal disclosure controls and procedures are effective and sufficient to execute its business plan.

OUTSTANDING SHARE INFORMATION

	April 28, 2017	February 28, 2017	November 30, 2016
Common Shares	50,110,749	40,811,321	35,411,321
Warrants	5,839,333	5,839,333	5,839,333
Agent Warrants	393,147	393,147	393,147
Stock Options	3,235,000	3,535,000	3,539,000
Fully Diluted Shares	59,578,229	50,578,801	45,182,801